

# HellerEhrman



December 16, 2005

Heller Ehrman (Hong Kong) Ltd.

海陸(香港)有限公司

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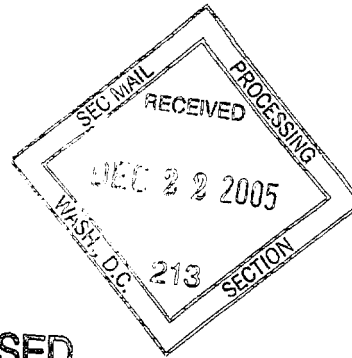
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Securities and Exchange Commission  
100 F Street, NE,  
Washington, DC 20549  
USA  
Attention Filer Support  
Mail Stop 1-4



SUPPL

Ladies and Gentlemen:

PROCESSED

DEC 30 2005

SEC FILE NO. 82-4217

THOMSON  
FINANCIAL

Re: PYI Corporation Limited  
(formerly known as Paul Y. - ITC Construction Holdings Limited)  
Information Furnished Pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act

On behalf of PYI Corporation Limited (the "Company"), S.E.C. File No. 82-4217, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's announcement regarding a major transaction in relation to proposed disposal of Paul Y. Centre, dated November 24, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times and Hong Kong Economic Journal, all on November 25, 2005;
- (2) The Company's announcement regarding results of scrip dividend scheme with cash option in relation to the final dividend for the year ended March 31, 2005, dated October 6, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times, both on October 7, 2005;

- (3) The Company's announcement regarding change of company name, dated October 6, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times, both on October 7, 2005;
- (4) The Company's announcement pursuant to rule 13.09 of the listing rules and resumption of trading, dated September 29, 2005, published (in English language) in The Standard and (the Chinese language) in Hong Kong Economic Times, both on September 30, 2005;
- (5) The Company's announcement regarding scrip dividend scheme with cash option in relation to the final dividend for the year ended March 31, 2005, dated September 26, 2005, published (in English language) in The Standard and South China Morning Post and (the Chinese language) in Hong Kong Economic Times and Hong Kong Economic Journal, all on September 27, 2005;
- (6) The Company's circular regarding scrip dividend scheme with cash option in relation to the final dividend for the year ended March 31, 2005, dated September 20, 2005; and
- (7) The Company's announcement regarding retirement of directors, change of authorised representative and change of name, dated September 8, 2005, published (in English language) in The Standard and (the Chinese language) in the Hong Kong Economic Times, both on September 9, 2005.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,



Simon Luk

Enc.

c.c. PYI Corporation Limited



## PYI CORPORATION LIMITED

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability)

Stock code: 498

### RESULTS OF SCRIP DIVIDEND SCHEME WITH CASH OPTION IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31ST MARCH, 2005

- Total Final Dividend payable: HK\$20,380,131.54
- 879,621,546 Shares opted for Scrip Shares, i.e. 65% of Shareholders
- 8,865,284 Scrip Shares are to be issued
- 479,053,890 Shares opted for cash, i.e. 35% of Shareholders
- Total Final Dividend payable in cash: HK\$7,185,807.32
- Enlarged issued share capital: 1,367,540,720 Shares
- Payment date: 14 October 2005
- First day of dealing in Scrip Shares: 17 October 2005

Reference is made to (i) the circular issued by PYI Corporation Limited (the "Company") dated 20 September 2005 (the "Circular") regarding the payment of a final dividend of HK\$0.015 per Share for the year ended 31 March 2005 by way of the Scrip Shares with an option to elect cash payable to Shareholders whose names appeared on the register of members of the Company on 16 September 2005; and (ii) the announcement made by the Company on 26 September 2005 reminding Shareholders of the detail payment terms of the aforesaid final dividend. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

#### RESULTS OF SCRIP DIVIDEND SCHEME

The Board announces that as at 4:00 p.m. on 5 October 2005 (the "Closing Date", being the latest time and date for acceptance of the Cash Election Form), Cash Election Forms in respect of 479,053,890 Shares, representing approximately 35% of total issued share capital of the Company as at the Closing Date, had been received. In other words, out of the total Final Dividend of HK\$20,380,131.54 payable by the Company, HK\$7,185,807.32 will be satisfied in cash.

Shareholders in respect of 879,621,546 Shares, representing approximately 65% of total issued share capital of the Company as at the Closing Date, have elected to and will receive the Final Dividend by way of Scrip Shares. Based on the scrip price of HK\$1.4883 (being the Average Closing Price less a discount of five per cent), a total of 8,865,284 Scrip Shares will be issued by the Company under the Scrip Dividend Scheme, representing approximately 0.65% of the existing issued share capital of the Company as well as the enlarged issued share capital of the Company upon issue of these Scrip Shares. Immediately following the issue of the said 8,865,284 Scrip Shares on 14 October 2005, the Company will have a total of 1,367,540,720 Shares in issue.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

#### GENERAL

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph	:	Chairman (Independent Non-Executive)
Mr. Lau Ko Yuen, Tom	:	Deputy Chairman and Managing Director
Dr. Chan Kwok Keung, Charles	:	Non-Executive Director
Mr. Kwok Shiu Keung, Ernest	:	Independent Non-Executive Director
Mr. Chan Shu Kin	:	Independent Non-Executive Director

By Order of the Board  
PYI Corporation Limited  
Wong Lai Kin, Elsa  
Company Secretary

Hong Kong, 6 October 2005



## PYI CORPORATION LIMITED

### 保華集團有限公司\*

(前稱 PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED 保華建業集團有限公司\*)

(於百慕達註冊成立之有限公司)

股份代號：498

#### 與截至二零零五年三月三十一日止年度 末期股息有關 之以股代息計劃(附收取現金之選擇權)結果

- 將予派付末期股息總額：20,380,131.54港元
- 879,621,546股股份已選取代息股份，即為股東之65%
- 8,865,284股代息股份將予發行
- 479,053,890股股份已選取現金，即為股東之35%
- 將以現金派付之末期股息總額：7,185,807.32港元
- 擴大後已發行股本：1,367,540,720股股份
- 派付日期：二零零五年十月十四日
- 首日買賣代息股份：二零零五年十月十七日

謹此提述(i)保華集團有限公司(「本公司」)就以代息股份方式(附收取現金之選擇權)派發截至二零零五年三月三十一日止年度之每股0.015港元末期股息予二零零五年九月十六日名列本公司股東名冊之股東，而於二零零五年九月二十日刊發之通函(「該通函」)；及(ii)本公司為提請股東留意上述末期股息之派付詳情，而於二零零五年九月二十六日所刊發之公佈。除非文義另有所指，否則本公佈所用詞彙與該通函所用者具備相同涵義。

#### 以股代息計劃結果

董事局宣佈於二零零五年十月五日下午四時(「截止日期」，即接納現金選擇表格之最後日期及時間)，已接獲涉及479,053,890股股份(佔本公司於截止日期之已發行股本總數約35%)之現金選擇表格。換言之，由本公司將予派付20,380,131.54港元之末期股息總額中，將有7,185,807.32港元以現金派付。

涉及879,621,546股股份(佔本公司於截止日期之已發行股本總數約65%)之股東已選擇並將收取代息股份作為末期股息。按1.4883港元(即平均收市價減以百分之五之折讓)之代息價，本公司將根據以股代息計劃發行合共8,865,284股代息股份，佔本公司之現有已發行股本以及本公司經發行該等代息股份之擴大後已發行股本約0.65%。緊隨於二零零五年十月十四日所發行之上述8,865,284股代息股份後，本公司將有合共1,367,540,720股已發行股份。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東，如有郵誤，概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

#### 一般資料

於本公佈發表日期，下述人士為本公司董事：

- |       |             |
|-------|-------------|
| 周明權博士 | ： 主席(獨立非執行) |
| 劉高原先生 | ： 副主席兼董事總經理 |
| 陳國強博士 | ： 非執行董事     |
| 郭少強先生 | ： 獨立非執行董事   |
| 陳樹堅先生 | ： 獨立非執行董事   |

承董事局命  
保華集團有限公司  
公司秘書  
黃麗堅

香港，二零零五年十月六日

\* 僅供識別

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**PYI CORPORATION LIMITED**  
**(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)**  
*(Incorporated in Bermuda with limited liability)*  
 Stock code: 498

**CHANGE OF COMPANY NAME**

- Official change of name to "PYI Corporation Limited"
  - effective in Bermuda from 13 September 2005
  - effective in Hong Kong from 3 October 2005
- New stock short name: **PYI CORP** (保華集團), effective from 14 October 2005
- Free exchange of new share certificates: from 17 October 2005 to 16 November 2005

**EFFECTIVE DATE OF CHANGE OF COMPANY NAME**

Reference is made to (i) the circular issued PYI Corporation Limited (the "Company") by the Company on 29 July 2005 (the "Circular") regarding, inter alia, the proposed change of the Company's name from "Paul Y. - ITC Construction Holdings Limited" to "PYI Corporation Limited" and the adoption of the Chinese name "保華集團有限公司" instead of "保華德祥建築集團有限公司" for identification purpose; and (ii) the announcement made by the Company on 8 September 2005 regarding the passing of resolution by the shareholders of the Company at the annual general meeting held on 8 September 2005 approving the said proposed name change by the Company. Terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that, upon the Company completing all the necessary filings with the Registrar of Companies of Bermuda, on 23 September 2005 the Company received the Certificate of Incorporation on Change of Name issued by the Registrar of Companies of Bermuda dated 19 September 2005 stating that the Company has changed its name and was registered as PYI Corporation Limited on 13 September 2005. The change of the Company's name from "Paul Y. - ITC Construction Holdings Limited" to "PYI Corporation Limited", and the adoption of the Chinese name "保華集團有限公司" instead of "保華德祥建築集團有限公司" for identification purpose, therefore took effect on 13 September 2005.

On 5 October 2005, the Company also received the Certificate of Registration of Change of Name of Oversea Company issued by the Registrar of Companies, Hong Kong dated 3 October 2005 confirming that the Company is now registered under the name of "PYI Corporation Limited" in Hong Kong under Part XI of the Companies Ordinance.

The English and Chinese stock short name of the Company will be changed from PAUL Y - ITC (保華德祥) to PYI CORP (保華集團) with effect from 14 October 2005.

**ARRANGEMENTS FOR EXCHANGE OF NEW SHARE CERTIFICATES**

The change of the Company's name will not affect any rights of the Shareholders of the Company. The existing share certificates (in light blue colour) of the Company under the name of "Paul Y. - ITC Construction Holdings Limited" will continue to be valid legal evidence of title in respect of the same number of Shares in the new name of the Company. Shareholders may exchange certificates bearing the new name of the Company (in light green colour) at the branch share registrars of the Company, Secretaries Limited of G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong free of charge for the one month period commencing on 17 October 2005 and ending on 16 November 2005 (both dates inclusive).

**GENERAL**

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph	:	Chairman (Independent Non-Executive)
Mr. Lau Ko Yuen, Tom	:	Deputy Chairman and Managing Director
Dr. Chan Kwok Keung, Charles	:	Non-Executive Director
Mr. Kwok Shiu Keung, Ernest	:	Independent Non-Executive Director
Mr. Chan Shu Kin	:	Independent Non-Executive Director

By Order of the Board  
**PYI Corporation Limited**  
**Wong Lai Kin, Elsa**  
 Company Secretary

Hong Kong, 6 October 2005

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



## PYI CORPORATION LIMITED

保華集團有限公司\*

(前稱 PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED 保華德祥建築集團有限公司)

(於百慕達註冊成立之有限公司)

股份代號：498

### 更改公司名稱

- 正式更改名稱為「PYI Corporation Limited」
  - 百慕達由二零零五年九月十三日起生效
  - 香港由二零零五年十月三日起生效
- 新股份簡稱：PYI CORP (保華集團)，由二零零五年十月十四日起生效
- 免費換領新股票：由二零零五年十月十七日至二零零五年十一月十六日

#### 更改公司名稱之生效日期

茲提述(i)保華集團有限公司(「本公司」)就(其中)建議將本公司名稱由「Paul Y. - ITC Construction Holdings Limited」更改為「PYI Corporation Limited」及採納「保華集團有限公司」代替「保華德祥建築集團有限公司」為以資識別之中文名稱，而於二零零五年七月二十九日所刊發之通函(「該通函」)；及(ii)本公司就二零零五年九月八日舉行之股東週年大會上由本公司股東批准(其中)上述建議名稱更改所通過之決議案，而於二零零五年九月八日所刊發之公佈。除文義另有所指外，本公佈所採用之詞彙與該通函所界定者具備相同涵義。

董事局欣然宣佈，經本公司向百慕達公司註冊處完成所有必要之文件歸檔後，於二零零五年九月二十三日，本公司接獲由百慕達公司註冊處處長於二零零五年九月十九日所簽發之公司更改名稱註冊證書，列明本公司於二零零五年九月十三日已更改並獲登記其名稱為PYI Corporation Limited。故此，本公司名稱由「Paul Y. - ITC Construction Holdings Limited」更改為「PYI Corporation Limited」及採納「保華集團有限公司」代替「保華德祥建築集團有限公司」為以資識別之中文名稱，已於二零零五年九月十三日起生效。

於二零零五年十月五日，本公司亦接獲由香港公司註冊處處長於二零零五年十月三日所簽發之海外公司更改名稱登記證明書，確認本公司根據香港公司條例第XI部現時在香港之登記名稱為「PYI Corporation Limited」。

本公司之英文及中文股份簡稱由PAUL Y. - ITC (保華德祥)更改為PYI CORP (保華集團)，將自二零零五年十月十四日起開始生效。

#### 換領新股票之安排

本公司名稱之更改將不會影響本公司股東之任何權利。印有「Paul Y. - ITC Construction Holdings Limited」名稱之本公司現有(淺藍色)股票將繼續作為相同數目之本公司新名稱股份股票之有效法定憑證。股東可由二零零五年十月十七日起開始，直至二零零五年十一月十六日止之一個月期間(包括首尾兩天)，到位於香港灣仔告士打道56號東亞銀行港灣中心地下之本公司股份過戶登記分處秘書商業服務有限公司，免費換領印有本公司新名稱之(淺綠色)股票。

#### 一般事項

於本公佈發表日期，下述人士為本公司董事：

周明權博士：主席(獨立非執行)  
劉高原先生：副主席兼董事總經理  
陳國強博士：非執行董事  
郭少強先生：獨立非執行董事  
陳樹堅先生：獨立非執行董事

承董事局命  
保華集團有限公司  
公司秘書  
黃鳳堅

香港，二零零五年十月六日

\* 僅資識別



**PYI CORPORATION LIMITED**  
(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)  
(Incorporated in Bermuda with limited liability)  
(Stock code: 498)

**ANNOUNCEMENT  
PURSUANT TO RULE 13.09 OF THE LISTING RULES  
AND  
RESUMPTION OF TRADING**

The Company was informed by ITC that a wholly-owned subsidiary of ITC had agreed to dispose of an aggregate of 150 million shares in the Company to more than six independent third parties at a price of HK\$1.5 per share.

At the request of the Company, trading in the Company's securities was suspended at 9:30 a.m. on 29 September 2005 pending the release of this announcement. Application has been made to the Stock Exchange to resume trading in the securities in the Company with effect from 9:30 a.m. on 30 September 2005.

Pursuant to rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the board of directors (the "Board") of PYI Corporation Limited (the "Company") announces that it was informed by ITC Corporation Limited ("ITC") that a wholly-owned subsidiary of ITC had agreed to dispose of, through Macquarie Securities Limited as placing agent, an aggregate of 150 million shares in the Company to more than six independent third parties (including international institutional investors) at a price of HK\$1.5 per share (the "Placement"). Following the Placement, ITC's interest in the Company will be reduced from approximately 49.96% to approximately 38.92%. The Placement will be settled and completed on or before 4 October 2005.

The Board welcomes the Placement which will significantly enhance its public float by over 10% as well as broaden its shareholder base with more diversified investors including international institutional investors.

At the request of the Company, trading in the Company's securities was suspended at 9:30 a.m. on 29 September 2005 pending the release of this announcement. Application has been made to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") to resume trading in the securities in the Company with effect from 9:30 a.m. on 30 September 2005.

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph	: <i>Chairman (Independent Non-Executive)</i>
Mr. Lau Ko Yuen, Tom	: <i>Deputy Chairman and Managing Director</i>
Dr. Chan Kwok Keung, Charles	: <i>Non-Executive Director</i>
Mr. Kwok Shiu Keung, Ernest	: <i>Independent Non-Executive Director</i>
Mr. Chan Shu Kin	: <i>Independent Non-Executive Director</i>

By Order of the Board  
**PYI Corporation Limited**  
Wong Lai Kin, Elsa  
*Company Secretary*

Hong Kong, 29 September 2005

**PYI CORPORATION LIMITED****保華集團有限公司\***

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(前稱保華德祥建築集團有限公司)

(於百慕達註冊成立之有限公司)

(股份代號：498)

**根據上市規則第13.09條發表之公佈****及****恢復買賣**

本公司獲德祥企業通知，德祥企業之全資附屬公司已同意按每股1.5港元之價格出售合共150,000,000股本公司股份予超過六名獨立第三方。

應本公司之要求，本公司證券於二零零五年九月二十九日上午九時三十分起暫停買賣，以待發表本公佈。本公司已向聯交所申請於二零零五年九月三十日上午九時三十分恢復本公司證券之買賣。

根據香港聯合交易所有限公司證券上市規則第13.09條，保華集團有限公司（「本公司」）之董事局（「董事局」）宣佈，獲德祥企業集團有限公司（「德祥企業」）通知，德祥企業之全資附屬公司已同意透過麥格理證券股份有限公司（作為配售代理）按每股1.5港元之價格出售合共150,000,000股本公司股份予超過六名獨立第三方（包括國際機構投資者）（「配售事項」）。於配售事項後，德祥企業於本公司之權益將由約49.96%減至約38.92%。配售事項將於二零零五年十月四日或之前結算及完成。

董事局對配售事項表示歡迎，因配售事項將大幅增加本公司之公眾持股量逾10%，並擴闊其股東基礎，加入更多元化之投資者，包括國際機構投資者。

應本公司之要求，本公司證券於二零零五年九月二十九日上午九時三十分起暫停買賣，以待發表本公佈。本公司已向香港聯合交易所有限公司（「聯交所」）申請於二零零五年九月三十日上午九時三十分恢復本公司證券之買賣。

於本公佈發表日期，下述人士為本公司董事：

周明權博士：主席（獨立非執行董事）  
劉高原先生：副主席兼董事總經理  
陳國強博士：非執行董事  
郭少強先生：獨立非執行董事  
陳樹堅先生：獨立非執行董事

承董事局命  
保華集團有限公司  
公司秘書  
黃麗堅

香港，二零零五年九月二十九日

\* 僅供識別



**PYI CORPORATION LIMITED****(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)***(Incorporated in Bermuda with limited liability)**(Stock code: 498)***SCRIP DIVIDEND SCHEME WITH CASH OPTION  
IN RELATION TO THE FINAL DIVIDEND  
FOR THE YEAR ENDED 31ST MARCH, 2005**

Copies of the Circular giving full details of the Scrip Dividend Scheme together with the Cash Election Form have been despatched to Shareholders on 20 September 2005.

The entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of **HK\$1.4883** (being the Average Closing Price less a discount of five per cent).

For Shareholders who wish to receive cash in lieu of Scrip Shares whether in whole or in part, they are reminded to complete and return the Cash Election Form **no later than 4:00 p.m. on Wednesday, 5 October 2005**.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

Reference is made to the circular dated 20 September 2005 issued by the Company regarding payment of the final dividend of HK\$0.015 per Share for the year ended 31 March 2005 to Shareholders whose names appeared on the register of members of the Company on 16 September 2005 by way of Scrip Shares with an option to elect cash. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Copies of the Circular giving full details of the Scrip Dividend Scheme have been despatched to Shareholders on 20 September 2005 together with the Cash Election Form.

**PARTICULARS OF THE SCRIP DIVIDEND SCHEME**

Shareholders are reminded of the following particulars of the Scrip Dividend Scheme:

The average closing price of Shares on the Stock Exchange for the three consecutive trading days ended 16 September 2005 was approximately HK\$1.5667. Thus, the entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of **HK\$1.4883** (being the Average Closing Price less a discount of five per cent).

The number of Scrip Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will not be allotted and the benefit thereof will accrue to the Company.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Scrip Shares. Application will be made to the Stock Exchange for listing of, and permission to deal in, the Scrip Shares.

Shareholders who wish to receive cash in lieu of Scrip Shares, whether in whole or in part, should complete and sign the Cash Election Form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrars, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong **no later than 4:00 p.m. on Wednesday, 5 October 2005**.

If Shareholders do not complete and return the Cash Election Form before the time stated above, they will receive the whole of the Final Dividend in Scrip Shares.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

**GENERAL**

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph	: Chairman (Independent Non-Executive)
Mr. Lau Ko Yuen, Tom	: Deputy Chairman and Managing Director
Dr. Chan Kwok Keung, Charles	: Non-Executive Director
Mr. Kwok Shiu Keung, Ernest	: Independent Non-Executive Director
Mr. Chan Shu Kin	: Independent Non-Executive Director

By Order of the Board  
PYI Corporation Limited  
Wong Lai Kin, Elsa  
Company Secretary

Hong Kong, 26 September 2005.



## PYI CORPORATION LIMITED

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(Incorporated in Bermuda with limited liability)

(Stock code: 498)

### SCRIP DIVIDEND SCHEME WITH CASH OPTION IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31ST MARCH, 2005

Copies of the Circular giving full details of the Scrip Dividend Scheme together with the Cash Election Form have been despatched to Shareholders on 20 September 2005.

The entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of **HK\$1.4883** (being the Average Closing Price less a discount of five per cent).

For Shareholders who wish to receive cash in lieu of Scrip Shares whether in whole or in part, they are reminded to complete and return the Cash Election Form no later than 4:00 p.m. on Wednesday, 5 October 2005.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

Reference is made to the circular dated 20 September 2005 issued by the Company regarding payment of the final dividend of HK\$0.015 per Share for the year ended 31 March 2005 to Shareholders whose names appeared on the register of members of the Company on 16 September 2005 by way of Scrip Shares with an option to elect cash. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Copies of the Circular giving full details of the Scrip Dividend Scheme have been despatched to Shareholders on 20 September 2005 together with the Cash Election Form.

#### PARTICULARS OF THE SCRIP DIVIDEND SCHEME

Shareholders are reminded of the following particulars of the Scrip Dividend Scheme:

The average closing price of Shares on the Stock Exchange for the three consecutive trading days ended 16 September 2005 was approximately HK\$1.5667. Thus, the entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme will be determined based on the price of **HK\$1.4883** (being the Average Closing Price less a discount of five per cent).

The number of Scrip Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will not be allotted and the benefit thereof will accrue to the Company.

The Scrip Dividend Scheme is conditional upon the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Scrip Shares. Application will be made to the Stock Exchange for listing of, and permission to deal in, the Scrip Shares.

Shareholders who wish to receive cash in lieu of Scrip Shares, whether in whole or in part, should complete and sign the Cash Election Form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrars, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong no later than 4:00 p.m. on Wednesday, 5 October 2005.

If Shareholders do not complete and return the Cash Election Form before the time stated above, they will receive the whole of the Final Dividend in Scrip Shares.

Certificates in respect of the Scrip Shares and cheques in respect of the cash dividends are expected to be sent to Shareholders by post at their risk on or around 14 October 2005.

Dealings in the Scrip Shares are expected to commence on 17 October 2005.

#### GENERAL

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph	: Chairman (Independent Non-Executive)
Mr. Lau Ko Yuen, Tom	: Deputy Chairman and Managing Director
Dr. Chan Kwok Keung, Charles	: Non-Executive Director
Mr. Kwok Shiu Keung, Ernest	: Independent Non-Executive Director
Mr. Chan Shu Kin	: Independent Non-Executive Director

By Order of the Board  
PYI Corporation Limited  
Wong Lai Kin, Elsa  
Company Secretary

Hong Kong, 26 September 2005.

**PYI CORPORATION LIMITED****保華集團有限公司\***

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(前稱保華德祥建築集團有限公司)

(於百慕達註冊成立之有限公司)

(股份代號：498)

**與截至二零零五年三月三十一日止年度****末期股息有關****之以股代息計劃(附收取現金之選擇權)**

載有以股代息計劃詳情之通函連同現金選擇表格已於二零零五年九月二十日寄發予股東。

股東根據以股代息計劃應得之代息股份將按市值1.4883港元計算(即平均收市價減以百分之五之折讓)。

如欲選擇全部或部份收取現金以代替代息股份之股東，務必將現金選擇表格填妥，並最遲於二零零五年十月五日下午四時交回。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東，如有郵誤，概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

謹此提述本公司就以代息股份方式(附收取現金之選擇權)派發截至二零零五年三月三十一日止年度之每股0.015港元末期股息予二零零五年九月十六日名列本公司股東名冊之股東，而於二零零五年九月二十日刊發之通函。除非文義另有所指，否則本公佈所用詞彙與通函所用者具備相同涵義。

載有以股代息計劃詳情之通函連同現金選擇表格已於二零零五年九月二十日寄發予股東。

**以股代息計劃詳情**

股東敬請留意下述以股代息計劃詳情：

截至二零零五年九月十六日止連續三個交易日每股股份在聯交所之平均收市價約為1.5667港元，因此，股東根據以股代息計劃應得之代息股份將按市值1.4883港元計算(即平均收市價減以百分之五之折讓)。

每名股東獲發行之代息股份數目將向下計至最接近之整數。零碎之代息股份將不予配發，而有關利益撥歸本公司所有。

以股代息計劃之條件為聯交所上市委員會批准代息股份上市買賣。本公司將向聯交所申請批准代息股份上市買賣。

如欲選擇全部或部份收取現金以代替代息股份之股東，應按現金選擇表格上之指示填妥表格，並最遲於二零零五年十月五日下午四時送達本公司之香港股份過戶登記分處秘書商業服務有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

倘股東未能於上述限期前填妥及交回現金選擇表格，彼等將全數收取代息股份作為末期股息。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東，如有郵誤，概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

**一般資料**

於本公佈發表日期，下述人士為本公司董事：

周明權博士	:	主席(獨立非執行)
劉高原先生	:	副主席兼董事總經理
陳國強博士	:	非執行董事
郭少強先生	:	獨立非執行董事
陳樹堅先生	:	獨立非執行董事

承董事局命  
保華集團有限公司  
公司秘書  
黃麗堅

香港，二零零五年九月二十六日

\* 僅供識別



# PYI CORPORATION LIMITED

## 保華集團有限公司\*

(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)

(前稱保華德祥建築集團有限公司)

(於百慕達註冊成立之有限公司)

(股份代號：498)

與截至二零零五年三月三十一日止年度

末期股息有關

之以股代息計劃(附收取現金之選擇權)

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謹此提述本公司就以代息股份方式(附收取現金之選擇權)派發截至二零零五年三月三十一日止年度之每股0.015港元末期股息予二零零五年九月十六日名列本公司股東名冊之股東，而於二零零五年九月二十日刊發之通函。除非文義另有所指，否則本公佈所用詞彙與通函所用者具備相同涵義。

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股東敬請留意下述以股代息計劃詳情：

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以股代息計劃之條件為聯交所上市委員會批准代息股份上市買賣。本公司將向聯交所申請批准代息股份上市買賣。

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倘股東未能於上述限期前填妥及交回現金選擇表格，彼等將全數收取代息股份作為末期股息。

代息股份股票及現金股息支票預期於二零零五年十月十四日或左右以郵遞方式寄予各股東，如有郵誤，概由股東負責。

預期代息股份將於二零零五年十月十七日開始買賣。

### 一般資料

於本公佈發表日期，下述人士為本公司董事：

周明權博士	:	主席(獨立非執行)
劉高原先生	:	副主席兼董事總經理
陳國強博士	:	非執行董事
郭少強先生	:	獨立非執行董事
陳樹堅先生	:	獨立非執行董事

承董事局命  
保華集團有限公司  
公司秘書  
黃麗堅

香港，二零零五年九月二十六日

\* 僅供識別

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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this document, you should consult a licensed securities dealer, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PYI Corporation Limited (formerly known as Paul Y. - ITC Construction Holdings Limited) (the "Company"), you should at once hand this document to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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### **PYI CORPORATION LIMITED** **(FORMERLY KNOWN AS PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED)**

*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 498)

*Independent Non-executive Directors:*

Chow Ming Kuen, Joseph OBE, JP (*Chairman*)  
Kwok Shiu Keung, Ernest  
Chan Shu Kin

*Executive Director:*

Lau Ko Yuen, Tom (*Deputy Chairman & Managing Director*)

*Non-executive Director:*

Chan Kwok Keung, Charles

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business  
in Hong Kong:*

31st Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

20th September, 2005

*To the shareholders of the Company*

Dear Sir or Madam,

#### **Scrip Dividend Scheme with Cash Option in relation to the Final Dividend for the Year Ended 31st March, 2005**

On 22nd July, 2005, it was announced that the board of directors of the Company recommended the payment of a final dividend of HK\$0.015 per share of HK\$0.10 each in the capital of the Company ("Share") for the year ended 31st March, 2005, such final dividend to be satisfied by way of a scrip dividend of Shares ("Scrip Shares") with an option to elect cash, payable to shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company as at the close of business on 16th September, 2005 ("Scrip Dividend Scheme"). The final dividend was approved at the annual general meeting of the Company held on 8th September, 2005. The register of members of the Company has been closed from 14th September, 2005 to 16th September, 2005, both dates inclusive, during which period no transfers of shares would be effected. In order to qualify for the final dividend, all transfers of shares together with the relevant share certificates must have been lodged with the Company's share registrars in Hong Kong, Secretaries Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on 13th September, 2005.

#### **Particulars of the Scrip Dividend Scheme**

Under the Scrip Dividend Scheme, each Shareholder has the choice of receiving:

- (a) an allotment of Scrip Shares credited as fully paid and having an aggregate market value (as determined below), save for adjustment for fractions, equal to the total amount of final dividend which such Shareholder could elect to receive in cash; or
- (b) HK\$0.015 in cash for each existing Share held on 16th September, 2005; or
- (c) a combination of partly in (a) and partly in (b) above.

As stated in the announcement of 22nd July, 2005, for the purpose of calculating the number of Scrip Shares to be allotted, the market value of Scrip Shares will be fixed by reference to the average of the closing prices of the Shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") for the three consecutive trading days ended 16th September, 2005 less a discount of five per cent. of such average price or the par value of Shares, whichever is the higher.

Since the average closing price of Shares on the Stock Exchange for the three consecutive trading days ended 16th September, 2005 was approximately HK\$1.5667 ("Average Closing Price"), the entitlements of Shareholders who elect to receive Scrip Shares under the Scrip Dividend Scheme shall be determined based on the price of HK\$1.4883 (which is



**PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED**  
**(To be renamed as PYI CORPORATION LIMITED)**

*(Incorporated in Bermuda with limited liability)*  
*(Stock code: 498)*

**RETIREMENT OF DIRECTORS**  
**CHANGE OF AUTHORISED REPRESENTATIVE**  
**AND**  
**CHANGE OF NAME**

At the annual general meeting of the Company held today:

- Mr. Chan Fut Yan, Ms. Chau Mei Wah, Rosanna, Mr. Cheung Hon Kit and Mr. Cheung Ting Kau, Vincent retired as Directors by rotation; and
- the special resolution for approving the proposed change of the Company's name to "PYI Corporation Limited" and the adoption of the Chinese name "保華集團有限公司" for identification purpose was duly passed by the Shareholders.

Consequential upon her retirement as an executive Director, Ms. Chau Mei Wah, Rosanna ceased to be an authorised representative of the Company under rule 3.05 of the Listing Rules and for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance with effect from 8 September 2005; and Ms. Wong Lai Kin, Elsa, Company Secretary, has been appointed as authorised representative in place of Ms. Chau for both the aforesaid purposes.

**RETIREMENT OF DIRECTORS**

The board (the "Board") of directors (the "Directors") of Paul Y. - ITC Construction Holdings Limited (the "Company") announces that at the annual general meeting of the Company held today, the following Directors retired by rotation in accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws:

- Mr. Chan Fut Yan, executive Director
- Ms. Chau Mei Wah, Rosanna, executive Director
- Mr. Cheung Hon Kit, executive Director
- Mr. Cheung Ting Kau, Vincent, non-executive Director

As stated in previous announcements of the Company, each of these retiring Directors had prior to the aforesaid annual general meeting informed the Board of their respective intention not to seek, and would not offer themselves for, re-election thereat. The decisions of these retiring Directors were due to personal reasons, and each of them has confirmed to the Board that there is no disagreement with the Board or any matter relating to their respective retirement that will need to be brought to the attention of the shareholders of the Company (the "Shareholders").

**CHANGE OF AUTHORISED REPRESENTATIVE**

Consequential upon her retirement as an executive Director, Ms. Chau Mei Wah, Rosanna ceased to be an authorised representative of the Company under rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and for accepting service of process and notices on behalf of the Company under Part XI of the Companies Ordinance with effect from 8 September 2005; and Ms. Wong Lai Kin, Elsa, Secretary of the Company, has been appointed as authorised representative in place of Ms. Chau for both the aforesaid purposes.

**CHANGE OF NAME**

Also at the annual general meeting of the Company held today, the special resolution for approving the proposed change of the Company's name to "PYI Corporation Limited" and the adoption of the Chinese name "保華企業集團有限公司" for identification purpose was duly passed by the Shareholders.

The Company is lodging the necessary filing with the Companies Registrar of Bermuda for the proposed change of name. The change of name will take effect on the date the Certificate of Incorporation on Change of Name is issued by the Companies Registrar of Bermuda, which the Company expects to receive within seven (7) business days from the date of filing. Further announcement on, inter alia, arrangements for free exchange of new shares certificates bearing the Company's new name will be made by the Company when the proposed change of name takes effect.

**APPRECIATION**

The Board would like to express its appreciation and thanks to the retiring Directors, namely Mr. Chan Fut Yan, Ms. Chau Mei Wah, Rosanna, Mr. Cheung Hon Kit and Mr. Cheung Ting Kau, Vincent and for all their valuable contribution to the Company throughout the past years.

**GENERAL**

As at the date of this announcement, the following Directors comprise the Board:

Dr. Chow Ming Kuen, Joseph	: Chairman (Independent Non-Executive)
Mr. Lau Ko Yuen, Tom	: Deputy Chairman and Managing Director
Dr. Chan Kwok Keung, Charles	: Non-Executive Director
Mr. Kwok Shiu Keung, Ernest	: Independent Non-Executive Director
Mr. Chan Shu Kin	: Independent Non-Executive Director

By Order of the Board  
**Paul Y. - ITC Construction Holdings Limited**  
 Wong Lai Kin, Elsa  
 Company Secretary

Hong Kong, 8 September 2005.



PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED

保華德祥建築集團有限公司

(將易名為PYI CORPORATION LIMITED 保華集團有限公司)

(於百慕達註冊成立之有限公司)

(股份代號：498)

董事退任  
更換授權代表  
及  
更改名稱

於今天舉行之本公司股東週年大會上：

- 陳佛恩先生、周美華女士、張漢傑先生、張定球先生已輪席退任董事；及
- 就批准建議更改本公司名稱為「PYI Corporation Limited」及採納中文名稱「保華集團有限公司」作識別用途之特別決議案已獲股東正式通過。

隨着周美華女士退任執行董事一職，彼由二零零五年九月八日起便不再為本公司上市規則第3.05條及公司條例第XI部代表本公司接受法律程序文件與通知書之授權代表；而公司秘書黃麗堅女士已取代周女士獲委任為上述兩項規定之授權代表。

董事退任

保華德祥建築集團有限公司（「本公司」）董事局（「董事局」）宣佈於今天舉行之本公司股東週年大會上，下列董事根據本公司之公司細則第87(1)及87(2)條已輪席退任：

- 執行董事陳佛恩先生
- 執行董事周美華女士
- 執行董事張漢傑先生
- 非執行董事張定球先生

誠如本公司之前公佈所述，每位該等退任董事在上述股東週年大會前已通知董事局，表明彼等無意尋求且不會在此會上膺選連任。該等退任董事乃因私人理由而作出此等決定，而每位該等退任董事已向董事局確認，彼等與董事局並無任何爭拗，亦無任何與彼等各自退任有關之事宜須知會本公司之股東（「股東」）。

更換授權代表

隨着周美華女士退任執行董事一職，彼由二零零五年九月八日起便不再為本公司香港聯合交易所有限公司證券上市規則（「上市規則」）第3.05條及公司條例第XI部代表本公司接受法律程序文件與通知書之授權代表；而公司秘書黃麗堅女士已取代周女士獲委任為上述兩項規定之授權代表。

更改名稱

於今天舉行之本公司股東週年大會上，就批准建議更改本公司名稱為「PYI Corporation Limited」及採納中文名稱「保華集團有限公司」作識別用途之特別決議案亦已獲股東正式通過。

本公司正就更改名稱向百慕達公司註冊處提交必要之文件歸檔。更改名稱將在百慕達公司註冊處發出公司更改名稱註冊證書之日起生效，本公司預計在提交歸檔之日起七(7)個營業日內收取有關證書。在建議名稱更改生效時，本公司將就（其中）免費換領印有本公司新名稱之新股票的安排另行作出公佈。

致謝

董事局謹此向退任董事陳佛恩先生、周美華女士、張漢傑先生及張定球先生在多年來一直對本公司所作出之一切寶貴貢獻致以謝意。

一般資料

於本公佈發表日期，董事局由下列董事組成：

- |       |   |           |
|-------|---|-----------|
| 周明權博士 | ： | 主席（獨立非執行） |
| 劉高原先生 | ： | 副主席兼董事總經理 |
| 陳國強博士 | ： | 非執行董事     |
| 郭少強先生 | ： | 獨立非執行董事   |
| 陳樹堅先生 | ： | 獨立非執行董事   |

承董事局命  
保華德祥建築集團有限公司  
公司秘書  
黃麗堅

香港，二零零五年九月八日

\* 僅供識別

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(Page 1)



## PYI CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)  
Stock code: 498

### MAJOR TRANSACTION Proposed disposal of Paul Y. Centre

#### PROPOSED DISPOSAL

On 23 November 2005, PYI entered into a conditional agreement for the disposal of its 100% interest in Paul Y. Centre (through disposing 100% of the PYI subsidiaries owning Paul Y. Centre) at an agreed gross value of HK\$780 million. Such agreed value is derived from a yield rate of 6.28% based on the rental income of approximately HK\$49 million for the year ended 31 March 2005. A deposit of HK\$578 million has been paid by the Purchaser upon signing of the agreement.

The Purchaser is a joint venture company effectively owned by Lehman Brothers as to 50%, Capital Strategic as to 25%, and Paul Y. Engineering as to 25%. It is part and parcel of the disposal that (i) PYI accepts a deferred payment of HK\$117 million and (ii) the Seller provides a rental guarantee of HK\$48 million per annum for a total of 3 years. The disposal is in line with the Group's business strategy to focus on port and infrastructure development in China. It also represents a good opportunity for PYI to realize its investment at a reasonable price. The net proceeds from the disposal will be retained for future port and infrastructure investment of the Group.

The disposal constitutes a major transaction of PYI and is subject to Shareholders' approval at a special general meeting to be convened. A circular containing details of the disposal together with a SGM notice will be despatched to Shareholders as soon as practicable.

#### WARNINGS OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that Completion, which is subject to a number of conditions, may or may not take place. Shareholders and potential investors of PYI are advised to exercise caution when dealing in the Shares.

#### SUSPENSION AND RESUMPTION OF TRADING

At the request of PYI, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 24 November 2005 pending the release of this announcement. Application has been made by PYI to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 25 November 2005.

#### PROPOSED DISPOSAL

On 23 November 2005, the Seller and the Purchaser entered into the S&P Agreement pursuant to which the Seller conditionally agreed to sell and the Purchaser conditionally agreed to purchase (i) the Sale Share, representing the entire issued share capital of Linkport; and (ii) the Remaining Shareholder Loan, being all the shareholder's loans due by Linkport and/or the Subsidiaries to the Seller on Completion, other than the principal sum in the aggregate amount of HK\$117 million due by the Subsidiaries, which represents a deferred payment of part of the agreed gross value of HK\$780 million, to be settled by the issue of the Promissory Note.

#### The S&P Agreement

##### Date

23 November 2005

##### Parties

**Seller:** PYI Properties Group Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company.

**Purchaser:** Gain Resources Limited, a company incorporated in the British Virgin Islands and owned as to 50% by Lehman Brothers and as to 50% by a joint venture owned by Capital Strategic and Paul Y. Engineering on a 50:50 basis, which to the best of the Directors' knowledge, information and belief, is an investment holding company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save and except for the fact that Paul Y. Engineering holds an indirect, effective 25% interest in the Purchaser and LTC holds approximately 8.2% interest in Capital Strategic, each of the Purchaser, its ultimate shareholders (being Lehman Brothers and Capital Strategic) and their respective associates are Independent Third Parties.

#### Assets to be disposed

- The Sale Share, being 1 share of US\$1.00 each in the capital of Linkport, representing the entire issued share capital of Linkport; and
- The Remaining Shareholder Loan, being all the shareholder's loan due by Linkport and/or the Subsidiaries to the Seller on Completion, other than the principal sum in the aggregate amount of HK\$117 million due by the Subsidiaries which will be settled by the issue of the Promissory Note. As at 18 November 2005, the Shareholder Loan amounted to approximately HK\$407 million.

#### The Consideration

The aggregate consideration for the Sale Share and the Remaining Shareholder Loan shall be HK\$663 million subject to adjustments by reference to the Net Current Asset Value and issuance of the Promissory Note as described below. The Consideration was arrived at after arm's length negotiation between the Seller and the Purchaser and represents an agreed value of the Property at HK\$780 million less a deferred payment of HK\$117 million to be settled by the Promissory Note. The agreed value of the Property is derived from a yield rate of 6.28% based on the rental income of approximately HK\$49 million for the year ended 31 March 2005. The rental income of the Property for the year ended 31 March 2004 was approximately HK\$48 million and based on such rental income, the yield rate would be 6.15%.

The Consideration is subject to the following adjustments following agreement or determination of the Completion Statement:

- there shall be added to the Consideration the amount (if any) by which the Net Current Asset Value is more than nil; and
- there shall be deducted from the Consideration the amount (if any) by which the Net Current Asset Value is less than nil.

The Consideration is payable by the Purchaser to the Seller in the following manner:

- a deposit of HK\$578 million has been paid by the Purchaser to the Seller's solicitors as escrow agent upon signing of the S&P Agreement;
- the balance of HK\$585 million (subject to adjustment) shall be payable on Completion in cash.

#### Conditions precedent

Completion shall be conditional upon the following conditions being satisfied or waived:

- the passing by the shareholders of the Company of resolutions necessary for the approval of the transactions contemplated by the S&P Agreement on or before the Longstop Date;
- the obtaining of all approvals required by and the compliance of all the requirements imposed by the Stock Exchange and the Securities and Futures Commission for implementation and execution of the transaction contemplated by the S&P Agreement under the Listing Rules by the Company and all the relevant parties (including Paul Y. Engineering, if required) on or before the Longstop Date;
- the Seller having proved that the Subsidiaries have a good and marketable title to the Property (in accordance with the provisions of section 13 of the Conveyancing and Property Ordinance) on or before the Longstop Date;
- the obtaining of all approvals (including shareholders' approval) required by and the compliance of all the requirements imposed by the Stock Exchange under the Listing Rules and the Securities and Futures Commission or requirements imposed by any other stock exchange or regulatory body to which any direct or indirect shareholders of the Purchaser are subject for implementation and execution of the transaction contemplated by the S&P Agreement by the Purchaser on or before the Longstop Date; and
- the investment committee of Lehman Brothers giving its written approval to the transaction contemplated by the S&P Agreement on or before 16 December 2005.

The Purchaser may at any time in writing waive the conditions (c), (d) and/or (e) and the Seller may waive the condition (b). Neither the Purchaser nor the Seller may waive condition (a). If any of the conditions (a) to (d) (which have not previously been waived by the Purchaser or

as the case may be, the Seller) have not been satisfied on or before 5 p.m. on the Longstop Date then the Purchaser, as the case may be, the Seller may at its option (but without prejudice to any other right or remedy they may have), by notice to the other party:

- postpone the date by which the conditions should have been satisfied or waived to a later date (being a Business Day) falling not more than 10 Business Days after the Longstop Date; or
- notwithstanding any postponement granted by the other party under paragraph (a), terminate the S&P Agreement.

If condition (e) has not been satisfied on or before 16 December 2005 (or such other date as the parties may agree in writing), then the S&P Agreement will terminate.

#### Completion

Subject to the satisfaction (or, as the case may be, waiver) of the conditions referred to above, Completion shall take place on the Completion Date.

#### The Promissory Note

It is a term of the Disposal that the Seller accepts a deferred payment of part of the agreed gross value of the Property in the sum of HK\$117 million. On Completion, the Subsidiaries shall execute in favour of the Seller the Promissory Note whereby the Subsidiaries will jointly and severally promise to repay to the Seller the sum of HK\$117 million in accordance with the terms and conditions thereof. The said sum of HK\$117 million is, as at the date of the S&P Agreement and as at the date of this announcement, unsecured and has no fixed repayment date and will, upon Completion, be governed by the Promissory Note.

Principal terms of the Promissory Note are as follows:

**Principal sum:** HK\$117 million

**Maturity Date:** One lump-sum payment on a date falling 36 months of the date of issue of the Promissory Note ("Repayment Date").

The Subsidiaries may by notice in writing to the Seller given no later than one month prior to the Repayment Date extend the date for repayment of the principal sum to a date falling 48 months of the date of issue of the Promissory Note provided that the Subsidiaries shall pay to the Seller a fee equivalent to 0.5% of the principal sum (or such higher amount as is applicable to the Senior Loan) for such extension.

The Subsidiaries may by notice in writing to the Seller further extend the date for repayment of the principal sum to a date falling 60 months of the date of issue of the Promissory Note provided that the Subsidiaries shall pay to the Seller a further fee equivalent to 1% of the principal sum (or such higher amount as is applicable to the Senior Loan).

0.75% above HIBOR, payable quarterly in arrears

The Promissory Note will be secured by the following:

- the joint and several guarantee to be executed by Linkport and the Purchaser;
- the second share mortgage in respect of the shares in and the second assignment of shareholder's loans due by Linkport to be executed by the Purchaser (subject only to a first share mortgage and first assignment in favour of the Senior Financier);
- the second share mortgage in respect of the shares in and the second assignment of shareholder's loans due by the Subsidiaries to be executed by Linkport (subject only to a first share mortgage and first assignment in favour of the Senior Financier); and
- the subordination agreement to be executed by each of the Purchaser, Linkport and the Subsidiaries

#### Other terms:

all amounts payable under the Promissory Note will become immediately due and payable if, inter alia:

- the Purchaser ceases to be wholly and beneficially owned by its current ultimate shareholders or any one or more of them or if there shall be any change in immediate beneficial ownership of the Subsidiaries or Linkport;
- at any time after 15 months from the date of the Promissory Note, the rental income in respect of the Property for any consecutive 6 months period falls below 110% of the aggregate interest and other expenses payable under the Senior Financing Documents and the Promissory Note over the corresponding period and is not corrected or remedied within 5 Business Days.

The Directors believe that the terms of the Promissory Note, which is part and parcel of the Disposal, are fair and reasonable and in the interests of the Shareholders as a whole.

#### The Rental Guarantee

It is a term of the Disposal that the Seller provides a rental guarantee in respect of the Property. On Completion, the Seller shall enter into the Rental Guarantee in favour of the Subsidiaries and the Purchaser, pursuant to which the Seller shall (i) guarantee that the Net Rental for each of the three years commencing from the Completion Date ("Guaranteed Period") shall not be less than HK\$48 million; (ii) pay to the Subsidiaries as owners the usual monthly management fees (excluding any air-conditioning charges attributable to such part or parts of the Vacant Units (as defined below) in respect of which the Subsidiaries are capable of suspending the supply of air-conditioning). Government rent and rates payable in respect of any lettable parts of the Property not subject to the Letting Agreements and becoming vacant or unoccupied for more than 14 days within the Guaranteed Period ("Vacant Units"). Under the terms of the Rental Guarantee, the Seller shall in return be entitled to receive 30% of the amount which the Net Rental for each of the three years of the Guaranteed Period actually received exceeds HK\$48 million.

The Directors believe that the terms of the Rental Guarantee, which is part and parcel of the Disposal, are fair and reasonable and in the interests of the Shareholders as a whole.



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**INFORMATION OF THE SELLER AND THE LINKPORT GROUP**

The Seller, a wholly-owned subsidiary of the Company, is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. Linkport is a company incorporated in the British Virgin Islands, which in turn holds the entire issued share capital of and in Gannell and all the issued voting shares of and in Cycle.

Cycle is a company incorporated in Hong Kong and Gannell is a company incorporated in the British Virgin Islands and was registered as an overseas company under Part XI of the Companies Ordinance of Hong Kong (Cap 32). Cycle and Gannell are the legal and beneficial owners as tenants-in-common of the Property.

The total gross floor area of the Property is approximately 377,000 square feet and is a 29-storey industrial/office building, including 6-storey car parking floors. RHL Appraisal Ltd., an independent valuer, has valued the Property at HK\$772 million as at 15 November 2005. The occupancy rate of the Property is approximately 94% for the year ended 31 March 2004 and 97% for the year ended 31 March 2005.

The unaudited consolidated net profits before and after taxation of the Linkport Group for the year ended 31 March 2005 are both approximately HK\$3 million, and the unaudited consolidated net profits before and after taxation of the Linkport Group for the year ended 31 March 2004 are approximately HK\$4 million and HK\$3 million respectively.

**INFORMATION OF THE GROUP**

The Group is principally engaged in the business of the development and investment in port and other infrastructure projects, property investment, treasury investment and, through its subsidiary, Paul Y. Engineering, construction, project management, facilities management and trading of construction materials.

**FINANCIAL EFFECT OF THE DISPOSAL**

For illustrative purpose only, the Group would be expected to have a gain on the Disposal of approximately HK\$123 million for the year ending 31 March 2006, based on the unaudited consolidated net asset value of Linkport (without taking into account bank mortgage loans and the Shareholder Loan) of approximately HK\$638 million as at 31 March 2005 and after expenses of approximately HK\$7 million.

**REASONS FOR THE DISPOSAL AND PROCEEDS FROM THE DISPOSAL**

The Disposal is in line with the Group's business strategy to focus on port and infrastructure development in China as pronounced by the Company. The Company considers it an optimal time now to raise financial resources to support its alternative investment opportunities in the port and infrastructure business in the PRC. It also represents a good opportunity for the Company to realize its investment at a reasonable price. The net proceeds from the Disposal will be used for future port and infrastructure investment of the Group.

The terms of the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee) were arrived at after arm's length negotiations between the Seller and the Purchaser and on normal commercial terms. In the circumstances, the Directors consider that the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee) are in the interest of the Company and the terms of the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee) are fair and reasonable so far as the Shareholders are concerned. Subsequent to the Disposal, Linkport will cease to be a subsidiary of the Company and the Group would continue to be engaged in its existing principal business as described above.

**GENERAL**

As the Consideration represents more than 25% but less than 75% of the applicable percentage ratios, the Disposal constitutes a major transaction for the Company under the Listing Rules. Accordingly, the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee) are subject to approval by the Shareholders at the SGM. No shareholder is required to abstain from voting in respect of the ordinary resolution to approve the Disposal at the SGM.

A circular containing, among other things, (i) details of the S&P Agreement and the transactions contemplated therein (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee); (ii) the valuation report of the Property and (iii) a notice convening the SGM, will be despatched to Shareholders as soon as practicable.

**Special General Meeting**

The SGM will be convened for the purpose of considering and if thought fit approving, among other matters (if any), the Disposal and all transactions contemplated under the S&P Agreement (including the deferred payment by way of the Promissory Note and the entering into of the Rental Guarantee).

An announcement will be made by the Company on the Business Day immediately following the conclusion of the SGM to inform the Shareholders and the public of the results of the SGM.

**WARNINGS OF THE RISKS OF DEALING IN THE SHARES**

Shareholders and potential investors of the Company should note that Completion, which is subject to a number of conditions, may or may not take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

**SUSPENSION AND RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on 24 November 2005 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 25 November 2005.

**DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"associate"	the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day on which banks are open for business in Hong Kong to the general public for business other than a Saturday, Sunday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon
"Capital Strategic"	Capital Strategic Investment Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
"Company" or "PYI"	PYI Corporation Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
"Completion"	completion of the sale and purchase of the Sale Share, and the assignment of the Remaining Shareholder Loan in accordance with the terms of the S&P Agreement
"Completion Date"	the fifth Business Day following satisfaction or waiver of the conditions precedent of the S&P Agreement, or such other date as the parties may agree or to which Completion is postponed in accordance with the S&P Agreement
"Completion Statement"	a completion statement prepared in accordance with Hong Kong Financial Reporting Standard, to be agreed between the Seller and the Purchaser, on or before the Completion Date
"connected person(s)"	the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration to be paid by the Purchaser to the Seller for the Sale Share and the Remaining Shareholder Loan, which shall be HK\$663 million subject to issuance of the Promissory Note and adjustments by reference to the Net Current Asset Value
"Cycle"	Cycle Company Limited, a company incorporated in Hong Kong with limited liability
"Directors"	directors of the Company
"Disposal"	the proposed disposal of the Sale Share and the Remaining Shareholder Loan by the Seller to the Purchaser pursuant to the S&P Agreement

"Group"	the Company and its subsidiaries, and "Group Company" shall construed accordingly
"Gannell"	Gannell Properties Limited, a company incorporated in the British Virgin Islands with limited liability and registered as an overseas company under Part XI of the Companies Ordinance of Hong Kong (Cap 32)
"HK\$" / "Hong Kong"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	the Hong Kong Special Administrative Region of the PRC person(s) who or company(ies) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, is/are third parties independent of the Company and its connected persons
"ITC"	ITC Corporation Limited, a company incorporated in Bermuda with limited liability and the shares of which is listed on the Stock Exchange and beneficially owns approximately 39.8% of the Company as at the date of this announcement
"Lehman Brothers"	a special purpose vehicle established by Lehman Brothers Holdings Inc., a global investment bank listed on the New York Stock Exchange
"Letting Agreements"	any lettings, tenancies, leases or licences in respect of the Property
"Linkport"	Linkport Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and the holding company of Cycle and Gannell
"Linkport Group"	Linkport, Cycle and Gannell
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longstop Date"	24 February 2006 or such later date as the Seller and the Purchaser may agree in writing
"Net Current Asset Value"	the aggregate of rental receivables in respect of the Property owing to a member of the Linkport Group which are, as at the Completion Date, less than 90 days outstanding, prepayments to utility companies and/or in respect of insurance premium, government rent and rates for the Property made by a member of the Linkport Group as at the Completion Date and all cash at bank owned by each member of the Linkport Group as at the Completion Date less the aggregate of all liabilities and provisions of Linkport and the Subsidiaries (including, without limitation, rental deposits held by the Subsidiaries in respect of the Tenancies) as at the Completion Date (but excluding the Shareholder Loan, any amount due to the mortgagee of the Property and deferred tax liabilities), in each case, as shown in the Completion Statement
"Net Rental"	the total amount of all rentals, licence fees and any other money payable by any lessees, tenants, licensees or occupiers to the Subsidiaries as landlord, licensor or otherwise under the Letting Agreements, exclusive of any rates, government rent, management or maintenance fees and other charges or outgoings, for the whole term of the Letting Agreements
"Paul Y. Engineering"	Paul Y. Engineering Group Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange and is a 64.8% subsidiary of the Company
"PRC"	the People's Republic of China
"Promissory Note"	the promissory note of face value HK\$117,000,000 to be issued by the Subsidiaries to the Seller on Completion
"Property"	all that piece or parcel of ground registered in the Land Registry as Kwun Tong Inland Lot No.734 together with the messages and buildings thereon now known as Paul Y. Centre, No. 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong
"Purchaser"	Qain Resources Limited, a company incorporated in the British Virgin Islands and is effectively owned as to 50% by Lehman Brothers, as to 25% by Capital Strategic and as to 25% by Paul Y. Engineering
"Remaining Shareholder Loan"	the balance of the Shareholder Loan immediately before Completion less HK\$117,000,000 (to be settled by the Promissory Note)
"Rental Guarantee"	the rental guarantee to be entered into by the Seller in favour of the Subsidiaries and the Purchaser upon Completion under which the Seller guarantees the rental income of the Property and pursuant to which the Seller is to receive a share in certain excess rental
"Sale Share"	1 share of US\$1.00 each in the issued share capital of Linkport, representing the entire issued share capital of Linkport
"Seller"	PYI Properties Group Limited (formerly known as Paul Y. Properties Group Limited), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Company
"Senior Loan"	the loan not exceeding HK\$546 million to be arranged by the Purchaser to finance the acquisition by the Purchaser under the S&P Agreement and from time to time and for the time being outstanding
"Senior Financier"	the lender of the Senior Loan, who, as at the date of this announcement, is intended to be Lehman Brothers Pan Asian Investments Limited or any of its affiliates
"Senior Financing Documents"	the loan agreement and/or facility letter in relation to the Senior Loan
"SGM"	the special general meeting of the Company to be convened to approve the S&P Agreement and the transactions contemplated thereunder
"Share(s)"	existing ordinary share(s) of HK\$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Shareholder Loan"	the loan owing by the Company and/or the Subsidiaries to the Seller on Completion, the outstanding amount of which as at 18 November 2005 is approximately HK\$407 million
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiaries"	Cycle and Gannell
"S&P Agreement"	the conditional agreement dated 23 November 2005 entered into between the Seller and the Purchaser in relation to the Disposal
"Tenancies"	the tenancies and as the context may permit or require, any one or more of such tenancies and such other tenancies with a term (including any option to renew) not exceeding 3 years and at prevailing market rent as the Subsidiaries may enter into after the date of the S&P Agreement in accordance with the terms thereof
"%"	per cent

By Order of the Board  
**PYI Corporation Limited**  
 Tom Ko Yuen Lau  
 Deputy Chairman and Managing Director

Hong Kong, 24 November 2005

As at the date of this announcement, the following are the directors of the Company:

Dr. Chow Ming Kuen, Joseph	Chairman (Independent Non-Executive Director)
Mr. Tom Ko Yuen Lau	Deputy Chairman and Managing Director
Dr. Chan Kwok Keung, Charles	Non-Executive Director
Mr. Kwok Shiu Keung, Ernest	Independent Non-Executive Director
Mr. Chan Shu Kin	Independent Non-Executive Director

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不負責，對其準確性或完整性亦不負責，並明確表示概不承擔任何責任。



## PYI CORPORATION LIMITED

### 保華集團有限公司

(於百慕達註冊成立之有限公司)  
股份代號：498

#### 主要交易

#### 建議出售保華企業中心

**建議出售**  
於二零零五年十一月二十三日起，保華集團訂立一項有條件協議，將780,000,000港元之現金出售，(請參閱本公佈內之「建議出售」及「保華集團」之全部權益，該等現金將以保華企業中心之全部權益，按每股現金二零零五年三月三十一日止年度之租金收入約49,000,000港元為基準之6.28厘回報率撥定，買方在簽署有關協議後已支付78,000,000港元之按金。

買方乃一間由美國雷曼兄弟、資本策略及保華集團共同擁有50%、25%及25%之合資公司。

作為出售之主要條件：(i)保華集團將向117,000,000港元之現金提供共三年每年48,000,000港元之租金擔保。

出售所得之現金將用作保華集團未來進行港口及基礎項目投資之資金。

出售乃與本集團專註在國內進行港口及基礎項目投資之業務策略一致，並為保華集團以合理價格把投資資產現金化。本公司將會在可行情況下儘快向股東寄發有關出售詳情之通告，隨附股東特別大會之通告。

#### 出售保華集團之風險提示

買方將與本集團專註在國內進行港口及基礎項目投資之業務策略一致，並為保華集團以合理價格把投資資產現金化。本公司將會在可行情況下儘快向股東寄發有關出售詳情之通告，隨附股東特別大會之通告。

#### 買方股份之風險提示

保華集團及保華集團之董事及高級管理人員，完成須待若干條件獲履行後方可作實，故現時未能肯定完成是否必會落實。股東及保華集團之董事及高級管理人員，完成須待若干條件獲履行後方可作實，故現時未能肯定完成是否必會落實。股東及保華集團之董事及高級管理人員，完成須待若干條件獲履行後方可作實，故現時未能肯定完成是否必會落實。

#### 暫停及恢復買賣

應保華集團之要求，股份已由二零零五年十一月二十四日上午九時三十分起在聯交所暫停買賣。保華集團已向聯交所申請批准股份由二零零五年十一月二十五日上午九時三十分開始恢復買賣。

**一般事項**  
由於代價項下之現金將用作保華集團未來進行港口及基礎項目投資之資金，故現時未能肯定完成是否必會落實。股東及保華集團之董事及高級管理人員，完成須待若干條件獲履行後方可作實，故現時未能肯定完成是否必會落實。股東及保華集團之董事及高級管理人員，完成須待若干條件獲履行後方可作實，故現時未能肯定完成是否必會落實。

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張華集團有限公司\*

(於百慕達註冊成立之有限公司)

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